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sirable thing, and that time may provide a remedy. The book must be criticised chiefly because of its incompleteness in this respect.

CROWELL, JOHN F. *Trusts and Competition*. Pp. 191. Price, 50 cents. Chicago: A. C. McClurg and Company, 1915.

This little volume gives nothing that is fundamentally new as regards trusts and competition. However the reader will find it valuable in giving a compact and concrete discussion of trust problems in their many ramifications. The author sees a great value in competition, using that term to mean a competitive struggle to serve the interests of the public and the investors. He then portrays big business activities which are tending toward such a goal. Carefully arranged and enumerated are the many arguments bearing on almost all of the issues arising out of monopolies and competition. Mr. Crowell has filled a need in giving a small volume, general in scope and briefly summing up the trust situation of today—especially as it stands in the light of inherited ideals of competition.

TAUSSIG, F. W. *Principles of Economics*. (2nd ed. revised) (2 vols.) Pp. lv, 1120. Price, \$4.00. New York: The Macmillan Company, 1915.

The changes introduced in this revision affect entirely chapters dealing with practical problems of current interest. The chapter on banking in the United States has been rewritten so as to include discussion of the Federal Reserve Bank system. Similar reorganizing and rewriting have made almost new the chapters discussing trusts and combinations, workmen's insurance and taxation. These changes add much to the current value of a work which in its earlier edition had a reception as unusual as it was merited.

## COMMERCE AND TRANSPORTATION

RIPLEY, WILLIAM Z. *Railroads: Finance and Organization*. Pp. xix, 637. Price, \$3.00. New York: Longmans, Green and Company, 1915.

In this second volume of his treatise on railroads, Professor Ripley brings to a close what is unquestionably the most comprehensive and adequate work yet written on the various phases of railway transportation in the United States.

*Railroads: Rates and Regulation* which constituted the first volume gave a description of the intricate structure of transportation rates and an account of the long struggle of the people to secure rate regulation by the government.

Though the clarity with which Professor Ripley presents the analysis of the many aspects of railway finance and organization commands the constant admiration of the reader, it is the history of the financial life of American railway corporations which gives the chief interest to this work. Sorry, mean and sordid, however, is the story, a repulsive chapter of the economic history of the nation, a chapter, too, which many thought had been closed until the disclosures concerning the New Haven, the Rock Island, and the Frisco Systems showed that in many quarters the financial morals of "Jay Gould and Jim Fiske" still survive, and that the swindling practices of the early construction companies and of the looters of